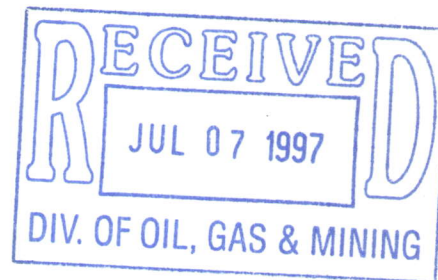


SUMMO USA CORPORATION

900 DENVER CENTER BUILDING
1776 LINCOLN STREET, DENVER, COLORADO 80203
TELEPHONE: 303/861-5400 FAX: 303/863-1736

M/037/088

July 3, 1997



VIA FEDERAL EXPRESS

Mr. Anthony A. Gallegos
State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
Salt Lake City, UT 84114-5801

Re: Lisbon Valley Project - Reclamation Contract

Dear Mr. Gallegos:

On behalf of Lisbon Valley Mining Co. LLC, Summo USA Corporation as Manager, hereby submits the Reclamation Contract and accompanying Surety Bond covering the initial sum (\$2,689,000) required to commence activities at the Project site. By copy of this letter, copies of the enclosed have been sent to the BLM offices in Moab and Salt Lake City.

If you have any questions, or require additional detail, please call me at (303) 863-3924.

Sincerely,

Karen A. Melfi
Asst. VP - Land & Govt. Affairs

Enc:

cc: Kate Kitchell - BLM Moab
Bill Lamb - BLM Salt Lake City
Bob Prescott
Pat Gochnour

* JUL 7, 1997 MR-RC AND SURETY BOND
RETURNED TO SUMMO
DESTROYED